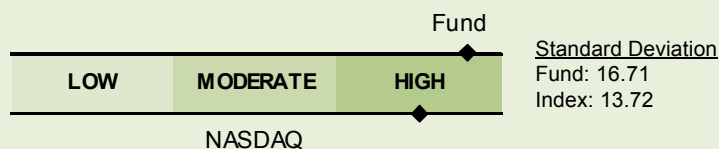


FIDELITY OTC PORTFOLIO

Fund Information as of 3/31/08

| | |
|---|--------------------|
| Inception Date: | 12/31/84 |
| Total Net Assets (\$Millions): | \$6,957 |
| Expense Ratio: | 0.96% |
| Short-term Trading Fee / Holding Period: | N/A / N/A |
| Number of Holdings: | 193 |
| Annual Turnover Rate (01/08): | 135% |
| Morningstar Category: | Large Growth |
| NAV: | \$43.09 |
| Fund Manager (Tenure on Fund): | Sonu Kalra (01/05) |

Risk Bar as of 3/31/08



Investment options and, when applicable, their indexes are plotted on the risk bar according to their standard deviations. Morningstar maps the 3-year standard deviations of all funds in its universe to a percentage value between one and 100, then divides the percentage values into thirds. Products are classified as having low, moderate or high volatility. Fidelity plots all money market and managed income/stable value products into the lowest percentile, and all company stock funds into the highest percentile. Standard Deviation is a statistical measure based on the dispersion of an investment's return over the previous 36 months. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility (risk). Risk bar not available for products with less than 36-month history.

Performance as of 3/31/08

| | CUMULATIVE RET. (%) | | AVERAGE ANNUAL RET. (%) | | | | |
|-----------------------|---------------------|--------|-------------------------|--------|--------|---------|-------|
| | 3 Mo. | YTD | 1 Year | 3 Year | 5 Year | 10 Year | LOF |
| Fund | -17.40 | -17.40 | 2.55 | 9.80 | 13.72 | 4.74 | 13.41 |
| NASDAQ | -13.88 | -13.88 | -5.12 | 5.29 | 11.94 | 2.70 | --- |
| Large Growth Cat Avg. | -11.67 | -11.67 | -1.28 | 6.18 | 10.32 | 2.66 | --- |

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option.).

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Indices are unmanaged and you cannot invest directly in an index.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Who May Want To Invest

- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.
- Someone who wants to invest in securities traded on the OTC market.

Morningstar Rating[†] as of 3/31/08

Morningstar Category: Large Growth

★★★★

Overall

Out of 1442

★★★★

3-Year

Out of 1442

★★★★

5-Year

Out of 1207

★★★

10-Year

Out of 564

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

FIDELITY OTC PORTFOLIO

OBJECTIVE

Seeks capital appreciation.

STRATEGY

The fund normally invests in common stock. The fund normally invests at least 80% of assets in securities principally traded on NASDAQ or another over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. Potentially investing in non-OTC securities. Invests more than 25% of total assets in the technology sector. Invests in foreign and domestic stock.

RISK

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets. The securities of small, less well-known companies may be more volatile than those of larger companies.

Top Ten Holdings[†] as of 3/31/08

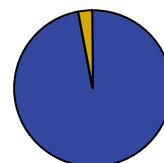
1. NINTENDO CO LTD
2. MICROSOFT CORP
3. GOOGLE INC A
4. APPLE INC
5. RESEARCH IN MOTION LTD
6. EBAY INC
7. CISCO SYSTEMS INC
8. CELGENE CORP
9. BIOGEN IDEC INC
10. GILEAD SCIENCES INC

% of TNA: 42.6

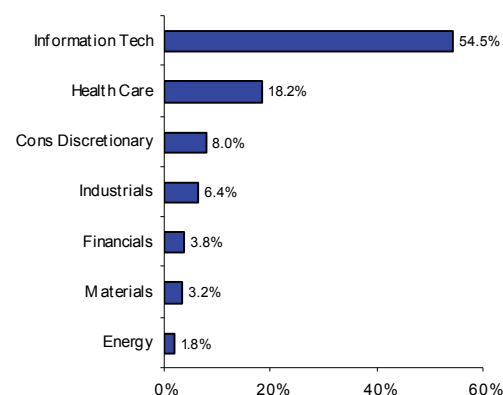
Asset Allocation[†] as of 3/31/08

| | |
|--------------|---------|
| Equities | ■ 97.1% |
| Bonds | ■ 0.0% |
| Convertibles | ■ 0.0% |
| Cash & Other | ■ 2.9% |

Foreign: 21.4%

**Major Industries[†] as of 3/31/08**

(% of Total Net Assets)



The NASDAQ Composite® is an unmanaged market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

‡For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics. ©2008 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data, and for mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

†Top 10 holdings, asset allocation and major industries are presented to illustrate examples of securities in which the fund may invest and may not be representative of the fund's current or future investments. Top 10 holdings for stock funds do not include money market investments or futures contracts.

All numbers are unaudited.

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Smart move.®

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

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